

From: Charles Phillips <lcsmpil@earthlink.net>
Sent: Sunday, January 24, 2010 10:59 AM
To: secretary <secretary@CFTC.gov>
Cc: info@roskamforcongress.com; correspondence_reply@durbin.senate.gov;
senator_rolandburris@burris.senate.gov
Subject: Regulation of Retail Forex

Dear Mr. Stawick:

I am strongly opposed to the CFTC proposal to reduce leverage on retail forex trading from 1:100 to 1:10. This change, if implemented, will adversely impact my trading, requiring a significant increase in the amount of money I must have on deposit with my broker. In response, if this regulation goes through, it will be necessary for me to close my account at my US broker and open an account with an overseas broker. If retail forex traders follow my course of action, it will cause great harm to the entire retail forex industry in the US.

I strong reject, and do not need, any additional government regulation of leverage for retail forex trading. For the record, a copy of this email is being sent to Senator Dick Durbin, Senator Rolland Burris, US Representative Peter Roskam, with an appeal to them to investigate your attempts to destroy the retail forex market in the United States.

Regards,
Charles Phillips